**IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN AT JODHPUR**

**ORDER**

**Shri Raja Industries, Udaipur vs. R.F.C. & Ors.**
**(S.B.C.Writ Pet.No.2291/06)**

Dated:- 29.10.2007.

**HON'BLE MR.JUSTICE SANGEET LODHA**

Mr. Pushpendra Singh, for the petitioner.
Mr. B.L.Tiwari, Dy.G.A.for the State.
Mr. Rajesh Joshi, for the respondents no. 1 & 2.

**BY THE COURT:-**

This writ petition is directed against attachment warrant dated 22.10.05 issued by the Deputy District Collector,Girva, Udaipur, whereby the immovable property i.e. Factory of the petitioner has been attached for realisation of the debt of Rajasthan Financial Corporation-respondent no.1 herein.

The petitioner has assailed the validity of the recovery proceedings on the ground that the account has not been properly maintained by the R.F.C. and the liability for compound interest,panel interest and liquidated damages created is beyond the terms of agreement. It is contended by the learned counsel for the petitioner that the respondent had assured that a benefit of one time settlement is available to the petitioner but, the respondents have not negotiated and put the account under the scheme for settlement, even after representation being made

by the petitioner.

The learned counsel appearing on behalf of the R.F.C. Submitted that a scheme of settlement is in operation and if the petitioner makes an application for the settlement of the account then the liabilities can be settled in terms of the scheme.

The learned counsel appearing on behalf of the petitioner submits that the petitioner is ready and willing to settle the account .

Accordingly, the petition is disposed of with the observation that the petitioner shall make an appropriate application for settlement of the account under the scheme floated by the R.F.C. within a period of one month from today . The respondents are directed to settle the account of the petitioner according to the scheme for settlement within a period of one month thereafter. On the facts and in the circumstances of the case, it is ordered that the further proceedings in pursuance of Annexure 8 dated 28.10.2005 shall remain stayed till the aforesaid exercise in terms of the scheme for settlement of the account is completed.

No order as to costs.

**(SANGEET LODHA),J.**